

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

CITYCENTER HOLDINGS, LLC

(Registration)  
\_\_\_\_\_

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on November 2, 2011, and before the Nevada Gaming Commission (“Commission”) on November 17, 2011, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The application of CityCenter Holdings, LLC for (i) registration as a publicly traded corporation, (ii) a public offering and (iii) approval to pledge the membership interest of CityCenter Land, LLC, to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with \$900 million of 7.625% Senior Secured First Lien Notes due 2016 and \$633.4 million aggregate principal amount of 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017, and

b. The application of CityCenter Land, LLC for approval to pledge the membership interest of Aria Resort & Casino Holdings, LLC to U.S. Bank National Association,

as Trustee and Collateral Agent, in conjunction with \$900 million of 7.625% Senior Secured First Lien Notes due 2016 and \$633.4 million aggregate principal amount of 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017.

2. THAT Project CC, LLC, is registered as an intermediary company and is found suitable as a 50% member of CityCenter Holdings, LLC, and as the sole member of Aria Resort & Casino, LLC.

3. THAT Infinity World Development Corp. is registered as an intermediary company and has been found suitable as a 50% member of CityCenter Holdings, LLC.

4. THAT CityCenter Holdings, LLC is registered as a publicly traded corporation and is found suitable as the sole member of CityCenter Land, LLC.

5. THAT CityCenter Land, LLC is registered as an intermediary company and is found suitable as the sole member of Aria Resort & Casino Holdings, LLC.

6. THAT Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 3730 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Aria Resort & Casino, LLC is licensed as a key executive of Aria Resort & Casino Holdings, LLC, is approved to share in revenue from Aria Resort & Casino Holdings, LLC and is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT CityCenter Holdings, LLC is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 7.625% Senior Secured First Lien Notes due 2016 ("Senior Secured First Lien Notes") and 10.75%/11.50% Senior Secured Second Lien PIK Toggle Notes due 2017 ("Senior Secured Second Lien Notes"), pursuant to and as more fully

described in the SEC Form S-4 Registration Statement, as amended, (SEC Registration No. 333-177078).

9. THAT the approval set forth in Paragraph 8 is specifically conditioned as follows:

a. That CityCenter Holdings, LLC shall keep the Board's Investigations Division - Corporate Securities Section continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on CityCenter Holdings, LLC, or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approval granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

10. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 9(b) above.

11. THAT CityCenter Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 8.030 and 15B.180, to pledge its membership interest in CityCenter Land, LLC to Bank of America N.A., as Collateral Agent, in conjunction with an Amended and Restated Credit Agreement dated January 10, 2011, provided that:

a. This approval is pursuant to the Amended and Restated Security Agreement – CityCenter Holdings with Bank of America, N.A. dated January 10, 2011 (“CityCenter Holdings Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of CityCenter Land, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

12. THAT CityCenter Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 8.030 and 15B.180, to pledge its membership interest in CityCenter Land, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with the Senior Secured First Lien Notes, provided that:

a. This approval is pursuant to the First Lien Security Agreement with U.S. Bank National Association dated January 21, 2011 (“CityCenter First Lien Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of CityCenter Land, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

13. THAT CityCenter Holdings, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulations 8.030 and 15B.180, to pledge its membership interest in CityCenter Land, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with the Senior Secured Second Lien Notes, provided that:

a. This approval is pursuant to the Second Lien Security Agreement with U.S. Bank National Association dated January 21, 2011 (“CityCenter Second Lien Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Holdings, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of CityCenter Land, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

14. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to Bank of America N.A., as Collateral Agent, in conjunction with an Amended and Restated Credit Agreement dated January 10, 2011, provided that:

a. This approval is pursuant to the Amended and Restated Security Agreement – CityCenter Land with Bank of America, N.A. dated January 10, 2011 (“CityCenter Land Security Agreement”),

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Land, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Aria Resort & Casino Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

15. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with the Senior Secured First Lien Notes, provided that:

a. This approval is pursuant to the CityCenter First Lien Security Agreement,

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Land, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Aria Resort & Casino Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

16. THAT CityCenter Land, LLC is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interest in Aria Resort & Casino Holdings, LLC to U.S. Bank National Association, as Trustee and Collateral Agent, in conjunction with the Senior Secured Second Lien Notes, provided that:

- a. This approval is pursuant to the CityCenter Second Lien Security Agreement,
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities or membership interest (except back to CityCenter Land, LLC) and before any other resort to the collateral or other enforcement of the security interest in such securities or membership interest may occur; and
- c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Aria Resort & Casino Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

17. THAT the CityCenter Holdings Security Agreement, the CityCenter Land Security Agreement, the CityCenter First Lien Security Agreement and the CityCenter Second Lien Security Agreement shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the CityCenter Holdings Security Agreement, the CityCenter Land Security Agreement, the CityCenter First Lien Security Agreement or the CityCenter Second Lien Security Agreement that increase or change the membership interest that are the subject of the pledge or that change the identity of the Collateral Agent.

18. THAT, in the event, or to the extent, that CityCenter Holdings, LLC's gaming operations are not subject to the gaming compliance program of MGM Resorts International, CityCenter Holdings, LLC shall maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by CityCenter Holdings, LLC, its

subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the “Act”), as amended, the Commission’s Regulations (the “Regulations”), as amended, and the laws and regulations of any other jurisdictions in which CityCenter Holdings, LLC, its subsidiaries and any affiliated entities may conduct gaming operations. The gaming compliance program, any amendments thereto, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. CityCenter Holdings, LLC shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board, or his designee, relating to a review of activities relevant to the continuing qualification of CityCenter Holdings, LLC under the provisions of the Act and Regulations.

19. THAT CityCenter Holdings, LLC shall fund and maintain with the Board a revolving fund in the amount of \$25,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of CityCenter Holdings, LLC, its subsidiaries and any affiliated entities.

20. THAT pursuant to NRS 463.625, CityCenter Holdings, LLC is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive, provided that, Project CC, LLC and Infinity World Development Corp. shall not sell, assign, transfer, pledge or otherwise dispose of the equity securities of CityCenter Holdings, LLC, without the prior approval of the Commission.

21. THAT CityCenter Holdings, LLC is exempted from NGC Regulation 15B, except for the provisions of NGC Regulations 15B.030, 15B.050, 15B.170 and 15B.200, and shall instead comply with NGC Regulation 16, provided that, Project CC, LLC and Infinity World



Development Corp. shall not sell, assign, transfer, pledge or otherwise dispose of the equity securities of CityCenter Holdings, LLC, without the prior approval of the Commission.

22. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

23. THAT CityCenter Holdings, LLC is granted ninety (90) days from the date of this Order of Registration to have Registration Statement 333-177078 declared effective by the SEC. If said Registration Statement is not declared effective within said time period, unless administratively extended by the Chairman of the Board, then this Order of Registration shall be deemed null and void and shall not become effective. □

ENTERED at Las Vegas, Nevada, this 17<sup>th</sup> day of November 2011.